

Steven J. Reisman
Shaya Rochester
KATTEN MUCHIN ROSENMAN LLP
50 Rockefeller Plaza
New York, New York 10020-1605
Telephone: (212) 940-8800

*Special Counsel to Voyager Digital Ltd.
at the Direction of its Independent Director*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹)	
)	Case No. 22-10943 (MEW)
Debtors.)	
)	(Jointly Administered)
)	

**FIRST MONTHLY FEE STATEMENT OF KATTEN MUCHIN ROSENMAN LLP AS
SPECIAL COUNSEL TO VOYAGER DIGITAL LTD., AT THE DIRECTION OF ITS
INDEPENDENT DIRECTOR, FOR COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD OF NOVEMBER 11, 2022
THROUGH AND INCLUDING NOVEMBER 30, 2022**

<u>Name of Applicant:</u>	<u>Katten Muchin Rosenman LLP</u>
Authorized to provide professional services to:	Voyager Digital Ltd., at the Direction of its Independent Director
Date of bankruptcy filing:	July 5, 2022
Date of retention order:	January 25, 2023, effective as of November 11, 2022
Period for which compensation and reimbursement are sought:	November 11, 2022 through and including November 30, 2022
Amount of compensation sought as actual, reasonable, and necessary:	\$67,138.40 (80% of \$83,923 ²)
Amount of expense reimbursement sought as	\$447.24

¹ The Debtors in these chapter 11 cases and the last four digits of their federal tax identification numbers, are Voyager Digital Holdings, Inc. (7687); Voyager Digital, Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² Katten has written off timekeepers billing under 3 hours during the Fee Period in the amount of \$1,507.50 as a courtesy to the Debtors' estates.

actual, reasonable, and necessary:	
Type of fee statement or application:	Monthly Fee Statement
Prior Applications	None.

Pursuant to sections 327, 330, and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), the Local Rules of the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), the *Order Authorizing the Retention and Employment of Katten Muchin Rosenman LLP as Special Counsel for Debtor Voyager Digital Ltd., on Behalf of and at the Sole Direction of the Independent Director, Effective as of November 11, 2022*, entered on January 25, 2023 [Docket No. 910] (the “Retention Order”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 236] (the “Interim Compensation Order”), Katten Muchin Rosenman LLP (“Katten”), special counsel for Debtor Voyager Digital Ltd. (“TopCo”), at the direction of its independent director (the “Independent Director”) in the above-captioned chapter 11 cases (these “Chapter 11 Cases”), hereby submits this *First Monthly Fee Statement of Katten Muchin Rosenman LLP as Special Counsel to Voyager Digital Ltd., at the Direction of its Independent Director, for Compensation for Services Rendered and Reimbursement of Expenses for the Period of November 11, 2022 Through and Including November 30, 2022* (this “Monthly Fee Statement”) for (i) interim allowance of \$84,370.24 for the reasonable compensation for actual, necessary legal services Katten rendered to TopCo, at the direction of the Independent Director, from November 11, 2022 through and including November 30, 2022 (the “Fee Period”), and actual, necessary expenses Katten incurred in connection therewith; (ii) interim allowance and

payment of compensation in the amount of \$67,138.40, (80% of \$83,923³) for reasonable compensation for actual, necessary legal services Katten rendered during the Fee Period; and (iii) interim allowance and payment of \$447.24 for the actual, necessary expenses Katten incurred in connection with such services during the Fee Period.

Itemization of Services Rendered and Disbursements Incurred

1. In support of this Monthly Fee Statement, attached are the following exhibits:

- **Exhibit A** is a schedule for the Fee Period of the number of hours expended and fees incurred (on an aggregate basis) by Katten partners, associates, and paraprofessionals during the Fee Period with respect to each of the project categories Katten established in accordance with its internal billing procedures. As reflected in **Exhibit A**, Katten incurred \$83,923³ in fees during the Fee Period. Pursuant to this Monthly Fee Statement and the Interim Compensation Order, Katten seeks payment of 80% percent of such fees (\$67,138.40 in the aggregate).
- **Exhibit B** is a schedule of Katten professionals, including the standard hourly rate for each professional who rendered services to TopCo, on behalf of and at the sole direction of the Independent Director, in connection with these Chapter 11 Cases during the Fee Period, and the title, hourly rate, aggregate hours worked, and amount of fees relating to each professional. The blended hourly billing rate of attorneys for all services provided during the Fee Period is \$1,099.91.⁴
- **Exhibit C** is a schedule for the Fee Period setting forth the total payment sought with respect to each category of expenses for which Katten is seeking payment in this Monthly Fee Statement. All of these disbursements comprise the requested sum for Katten's out-of-pocket expenses, which total \$447.24.
- **Exhibit D** includes the time records of Katten professionals, which provide a daily summary of the time spent by each Katten professional during the Fee Period and an itemization of expenses by project category.

³ Katten has written off timekeepers billing under 3 hours during the Fee Period in the amount of \$1,507.50 as a courtesy to the Debtors' estates.

⁴ The blended hourly rate of \$1,099.91 for attorneys is derived by dividing the total fees for attorneys of \$83,923 by the total hours of 76.30 for those same attorneys.

Representations

2. Although every effort has been made to include all fees and expenses incurred during the Fee Period, some fees and expenses might not be included in this Monthly Fee Statement due to delays caused by accounting and processing during the Fee Period. Katten reserves the right to make further application to the United States Bankruptcy Court for the Southern District of New York for allowance of such fees and expenses not included herein in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Order.

3. The Independent Director reviewed and approved the filing of this Monthly Fee Statement.

Notice

4. Notice of this Monthly Fee Statement will be provided in accordance with the Interim Compensation Order.

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WHEREFORE, Katten, in connection with services rendered to TopCo, at the direction of its Independent Director, in connection with these Chapter 11 Cases, respectfully requests: (i) interim allowance of \$84,370.24 for reasonable compensation for actual, necessary legal services Katten rendered to TopCo, at the direction of its Independent Director, during the Fee Period, and actual, necessary expenses Katten incurred in connection therewith; (ii) interim allowance and payment of compensation in the amount of \$67,138.40⁵, which is 80% percent of the total amount of reasonable compensation for actual, necessary legal services Katten rendered during the Fee Period; and (iii) interim allowance and payment of \$447.24 for the actual, necessary expenses Katten incurred in connection with such services during the Fee Period.

New York, New York
Dated: March 7, 2023

/s/ Steven J. Reisman

KATTEN MUCHIN ROSENMAN LLP

Steven J. Reisman

Shaya Rochester

50 Rockefeller Plaza

New York, New York 10020-1605

Telephone: (212) 940-8800

Email: sreisman@katten.com

shaya.rochester@katten.com

*Special Counsel to Voyager Digital Ltd. at the
Direction of its Independent Director*

CERTIFICATE OF SERVICE

I hereby certify that a true copy of the foregoing was served via CM/ECF on this 7th day of March, 2023, to all parties receiving notice in the above-captioned case and in accordance with the Interim Compensation Order, constituting all necessary parties.

/s/ Steven J. Reisman

Steven J. Reisman

⁵ Katten has written off timekeepers billing under 3 hours during the Fee Period in the amount of \$1,507.50 as a courtesy to the Debtors' estates.

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Shaya Rochester
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50 Rockefeller Plaza
New York, New York 10020-1605
Telephone: (212) 940-8800
Special Counsel to Voyager Digital Ltd.
at the Direction of its Independent Director

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹)	Case No. 22-10943 (MEW)
)	
Debtors.)	(Jointly Administered)
)	

VERIFICATION OF STEVEN J. REISMAN

I, Steven J. Reisman, hereby declare the following under penalty of perjury:

1. I am a partner of the law firm of Katten Muchin Rosenman LLP (“Katten”), located at 50 Rockefeller Plaza, New York, New York 10020. I am the lead attorney from Katten working on the above-captioned chapter 11 cases (these “Chapter 11 Cases”). I am a member in good standing of the Bar of the State of New York, and I have been admitted to practice in the United States District Courts for the Southern District of New York, Eastern District of New York, District of New Jersey, District of Connecticut, Eastern District of Michigan, and Eastern District of Wisconsin; United States Courts of Appeals for the Second Circuit and Third Circuit; and United States Supreme Court. There are no disciplinary proceedings pending against me.

¹ The Debtors in these chapter 11 cases and the last four digits of their federal tax identification numbers, are Voyager Digital Holdings, Inc. (7687); Voyager Digital, Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

2. I have personally performed many of the legal services rendered by Katten as special counsel to Debtor Voyager Digital Ltd. (“TopCo”), at the direction of its Independent Director, and am familiar with the work performed at the direction of its Independent Director by the lawyers and other personnel at Katten.

3. The facts set forth in the foregoing Monthly Fee Statement are true and correct to the best of my knowledge, information, and belief.

4. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

New York, New York
Dated: March 7, 2023

/s/ Steven J. Reisman

Steven J. Reisman

Partner

Katten Muchin Rosenman LLP

Exhibit A

In re Voyager Digital Holdings, Inc., et al.

Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)

**Summary of Total Fees and Expenses by Project Category
for the Fee Period of November 11, 2022 Through and Including November 30, 2022**

In re Voyager Digital Holdings, Inc., et al.
Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)

Summary of Total Fees and Expenses by Project Category
for the Fee Period of November 11, 2022 Through and Including November 30, 2022

Matter Number	Matter Description	Hours	Amount	Expenses	Total Compensation
3	Adversary Proceeding and Contested Matters	23.40	\$ 25,903.50		\$ 25,903.50
16	Hearings	2.40	2,463.00		2,463.00
18	Disclosure Statement, Plan, Confirmation	29.40	32,841.00		32,841.00
20	Retention and Fee Matters	21.10	22,715.50		22,715.50
24	Expenses			\$ 447.24	
Totals¹		76.30	\$ 83,923.00	\$ 447.24	\$ 84,370.24

¹ Katten has written off timekeepers billing under 3 hours during the Fee Period in the amount of \$1,507.50 as a courtesy to the Debtors' estates.

Exhibit B

In re Voyager Digital Holdings, Inc., et al.

Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)

**Attorneys' and Paraprofessionals' Information
for the Fee Period of November 11, 2022 Through and Including November 30, 2022**

In re Voyager Digital Holdings, Inc., et al.
Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)

Attorneys' and Paraprofessionals' Information
for the Fee Period of November 11, 2022 Through and Including November 30, 2022

Attorneys

Attorney	Position with the Applicant	Year Admitted	Department	Hourly Billing Rate	Total Billed Hours	Total Compensation
Steven Reisman	Partner (NYC)	NY - 1991	Restructuring	\$1,585	11.20	\$ 17,752.00
Shaya Rochester	Partner (NYC)	NY - 2003	Restructuring	1,285	32.70	42,019.50
Ashley Chase	Associate (NYC)	NY - 2016	Restructuring	910	7.30	6,643.00
Ethan Trotz	Associate (CHI)	IL - 2018	Restructuring	715	17.80	12,727.00
Kenneth Hebeisen	Associate (CHI)	IL - 2021	Restructuring	655	7.30	4,781.50
Totals for Attorneys¹					76.30	\$ 83,923.00

¹ Katten has written off timekeepers billing under 3 hours during the Fee Period in the amount of \$1,507.50 as a courtesy to the Debtors' estates.

Exhibit C

In re Voyager Digital Holdings, Inc., et al.

Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)

**Summary of Actual and Necessary Expenses
for the Fee Period of November 11, 2022 Through and Including November 30, 2022**

In re Voyager Digital Holdings, Inc., et al.
Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)

Summary of Actual and Necessary Expenses
for the Fee Period of November 11, 2022 Through and Including November 30, 2022

Expenses by Category	Amount
Court Costs / Filing Fees	\$ 70.00
Legal Research	377.24
Total	\$447.24

Exhibit D

In re Voyager Digital Holdings, Inc., et al.

Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)

**Detailed Description of Fees, Expenses and Disbursements
for the Fee Period of November 11, 2022 Through and Including November 30, 2022**

Katten

Katten Muchin Rosenman LLP
50 Rockefeller Plaza
New York NY 10020-1605

Tel: 212-940-8800

Fax: 212-940-8776

Federal Tax ID:36-2796532

www.katten.com

March 03, 2023

**Matthew Ray, Independent Director of
Voyager Digital Ltd.**

Client: 0000398573
Payer: 0000398573
Matter: 398573.00003
Invoice #: 9020116347
Invoice Due Date: Payable Upon
Receipt

Summary

RE: Adversary Proceeding and Contested Matters

For Professional Services Rendered Through November 30, 2022

Fees Total.....	25,903.50	
Total Amount Due	25,903.50	USD

Payment can be remitted directly to our account:

When wiring a payment please e-mail a copy of the remittance to payments@katten.com

Remittance address:
Katten Muchin Rosenman LLP
525 West Monroe Street
Chicago, IL 60661-3693

Direct billing inquiries to NYBillingInquiries@katten.com

Disbursements and other charges incurred which have not yet been posted as of the above date will be billed at a later date.

Katten Muchin Rosenman LLP is an Illinois Limited Liability Partnership including professional corporations that has elected to be governed by the Illinois Uniform Partnership Act (1997).

Katten Muchin Rosenman UK LLP is a Limited Liability Partnership of solicitors and registered foreign lawyers registered in England and Wales.

Matter: 398573.00003

Invoice #: 9020116347

March 03, 2023

Invoice Due Date: Payable Upon Receipt

RE: Adversary Proceeding and Contested Matters

TIME DETAILS

Date	Timekeeper	Description	Hours
11/11/2022	Trotz, Ethan	Review equity group complaint (.40); review equity group filings (1.30)	1.70
11/11/2022	Rochester, Shaya	Analyze complaint filed by Ad Hoc Equity Committee (.90); emails with E. Trotz regarding complaint (.30); call with S. Reisman regarding agenda for call with lead Debtor counsel and Complaint (.30)	1.50
11/14/2022	Trotz, Ethan	Call with S. Rochester regarding research regarding complaint (.20); research issues regarding complaint (1.30)	1.50
11/14/2022	Rochester, Shaya	Prepare summary of Complaint filed by Ad Hoc Committee of Equity Holders (1.20); revise summary of Complaint based on call with S. Reisman (.20); call with J. Hall regarding Complaint filed by Ad Hoc Committee of Equity Holders (.40); call with E. Trotz regarding Complaint (.20); call with S. Reisman regarding litigation matters (.30)	2.30
11/14/2022	Reisman, Steven	Follow up call with S. Rochester regarding litigation matters (.30); call with J. Hall regarding litigation matters (.10); review summary of complaint filed by Ad Hoc Committee of Equity Holders related to validity of intercompany debt (1.40)	1.80
11/15/2022	Rochester, Shaya	Analyze claims asserted in Complaint filed by Ad Hoc Equity Committee (2.70)	2.70
11/21/2022	Reisman, Steven	Review materials regarding claims asserted in Ad Hoc Committee complaint (.70)	0.70
11/30/2022	Chase, Ashley	Call with S. Rochester regarding litigation matters research (.20); review research from E. Trotz regarding timeliness of litigation matters (1.20); conduct research regarding litigation matters (3.70); read Ad Hoc Equity complaint (1.40); emails among Katten regarding litigation matters research (.80)	7.30
11/30/2022	Trotz, Ethan	Research issues regarding equity group complaint (.80); prepare summary of research (.20); emails with A. Chase regarding research (.20)	1.20
11/30/2022	Rochester, Shaya	Review issues regarding litigation matters (1.40); call with A. Chase regarding litigation matters research (.20)	1.60
11/30/2022	Reisman, Steven	Review issues related to litigation matters (1.10)	1.10
Total Hours :			23.40

Matter: 398573.00003

Invoice #: 9020116347

March 03, 2023

Invoice Due Date: Payable Upon Receipt

TIME SUMMARY

United States

Name	Hours	Rate	Amount
Reisman, Steven	3.60	1,585.00	5,706.00
Rochester, Shaya	8.10	1,285.00	10,408.50
Chase, Ashley	7.30	910.00	6,643.00
Trotz, Ethan	4.40	715.00	3,146.00
Sub Total :	23.40	Sub Total :	25,903.50
Total Hours :	23.40	Total Fees	25,903.50 USD

Katten

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Fax: 212-940-8776

Federal Tax ID:36-2796532

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March 03, 2023

**Matthew Ray, Independent Director of
Voyager Digital Ltd.**

Client: 0000398573
Payer: 0000398573
Matter: 398573.00016
Invoice #: 9020116327
Invoice Due Date: Payable Upon
Receipt

Summary

RE: Hearings

For Professional Services Rendered Through November 30, 2022

Fees Total.....	2,463.00	
Total Amount Due	2,463.00	USD

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Matter: 398573.00016

Invoice #: 9020116327

March 03, 2023

Invoice Due Date: Payable Upon Receipt

RE: Hearings

TIME DETAILS

Date	Timekeeper	Description	Hours
11/13/2022	Rochester, Shaya	Review issues regarding upcoming hearings (.20)	0.20
11/15/2022	Trotz, Ethan	Attend hearing (.80); emails with S. Rochester regarding hearing (.30); prepare summary of hearing (.20)	1.30
11/15/2022	Rochester, Shaya	Attend Voyager hearing (partial) (.50)	0.50
11/15/2022	Reisman, Steven	Review summary regarding today's hearing, case status and follow up (.40)	0.40
Total Hours :			2.40

Matter: 398573.00016

Invoice #: 9020116327

March 03, 2023

Invoice Due Date: Payable Upon Receipt

TIME SUMMARY

United States

Name	Hours	Rate	Amount
Reisman, Steven	0.40	1,585.00	634.00
Rochester, Shaya	0.70	1,285.00	899.50
Trotz, Ethan	1.30	715.00	929.50
Sub Total :	2.40	Sub Total :	2,463.00
Total Hours :	2.40	Total Fees	2,463.00 USD

Katten

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Fax: 212-940-8776

Federal Tax ID:36-2796532

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March 03, 2023

**Matthew Ray, Independent Director of
Voyager Digital Ltd.**

Client: 0000398573
Payer: 0000398573
Matter: 398573.00018
Invoice #: 9020116346
Invoice Due Date: Payable Upon
Receipt

Summary

RE: Disclosure Statement, Plan, Confirmation

For Professional Services Rendered Through November 30, 2022

Fees Total.....	32,841.00	
Total Amount Due	32,841.00	USD

Payment can be remitted directly to our account:

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Matter: 398573.00018

Invoice #: 9020116346

March 03, 2023

Invoice Due Date: Payable Upon Receipt

RE: Disclosure Statement, Plan, Confirmation

TIME DETAILS

Date	Timekeeper	Description	Hours
11/11/2022	Trotz, Ethan	Review docket in Voyager for pleadings regarding claims (.20); call with lead Debtor counsel (A. Smith) regarding case update (.40); follow up call with S. Rochester regarding call with lead Debtor counsel (.40); prepare summary of claims at issue (.90)	1.90
11/11/2022	Rochester, Shaya	Continue review of loan documents (.40); continue review of analysis of intercompany transactions (.40); draft agenda for call with lead Debtor counsel (A. Smith) (.30); call with lead Debtor counsel regarding current status of case (.40); follow-up call with E. Trotz regarding call with lead Debtor counsel (.40)	1.90
11/12/2022	Rochester, Shaya	Continue review of loan documents (.20); continue to review analysis of intercompany transactions (.20)	0.40
11/13/2022	Trotz, Ethan	Prepare document and information request (1.70); review draft responses to discovery requests (.40); emails with S. Rochester regarding discovery requests (.20)	2.30
11/13/2022	Rochester, Shaya	Revise information and diligence request (.80); review draft Response and Objections to Request for Documents served by Ad Hoc Equity Group (.40)	1.20
11/13/2022	Reisman, Steven	Review information and diligence request for documentation (.80)	0.80
11/14/2022	Trotz, Ethan	Draft presentation summarizing intercompany claims (3.10); emails with S. Rochester regarding presentation (.20)	3.30
11/14/2022	Rochester, Shaya	Revise Information and Documentation Request List (1.90); call with S. Reisman regarding Information and Documentation Request List (.20); revise Information and Documentation Request List based on call with S. Reisman (.30)	2.40
11/14/2022	Reisman, Steven	Call with S. Rochester regarding information and document request list (.20); provide comments regarding information and documentation request list (.50); review information and document request list (.30)	1.00
11/15/2022	Trotz, Ethan	Attend Katten pre-call before call with clients (.50); review MOR in connection with review of intercompany claims (.20)	0.70
11/15/2022	Rochester, Shaya	Prepare for call with client (.50); prepare agenda for call with client (.30); prepare for call with client (.60); attend Katten pre-call before call with client (.50); attend call with client (.50); finalize Information and Diligence Request list (.30)	2.70
11/15/2022	Reisman, Steven	Review materials in preparation for call with client (1.20); attend Katten pre-call before call with client (.50); participate in call with client (M. Ray) regarding strategy and next steps (.50); obtain sign off on documentation and information requests list (.20)	2.40
11/18/2022	Trotz, Ethan	Call with S. Rochester regarding document review (.20); review document production from Debtors (1.00)	1.20
11/18/2022	Rochester, Shaya	Review document production from Debtors (2.20); call with E. Trotz regarding document review (.20)	2.40
11/18/2022	Reisman, Steven	Review materials produced to M. Ray as Independent Director in connection with intercompany claims analysis (.70); follow up emails with S. Rochester regarding matters related to document production, status and strategy (.30)	1.00
11/20/2022	Trotz, Ethan	Review updated schedules in connection with review of intercompany claims (.30); update intercompany claims analysis (.40)	0.70

Matter: 398573.00018

Invoice #: 9020116346

March 03, 2023

Invoice Due Date: Payable Upon Receipt

Date	Timekeeper	Description	Hours
11/21/2022	Rochester, Shaya	Review additional documents produced by Debtors (.40)	0.40
11/22/2022	Rochester, Shaya	Review document production (.90); emails with E. Trotz regarding document review (.20)	1.10
11/28/2022	Rochester, Shaya	Meet and confer with Debtors' counsel regarding Information and Documentation request to Debtors (.30)	0.30
11/29/2022	Trotz, Ethan	Update intercompany claims analysis (1.20)	1.30
Total Hours :			29.40

Matter: 398573.00018

Invoice #: 9020116346

March 03, 2023

Invoice Due Date: Payable Upon Receipt

TIME SUMMARY

United States

Name	Hours	Rate	Amount
Reisman, Steven	5.20	1,585.00	8,242.00
Rochester, Shaya	12.80	1,285.00	16,448.00
Trotz, Ethan	11.40	715.00	8,151.00

Sub Total :	29.40	Sub Total :	32,841.00
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Total Hours :	29.40	Total Fees	32,841.00 USD
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Katten

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Tel: 212-940-8800

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Federal Tax ID:36-2796532

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March 03, 2023

**Matthew Ray, Independent Director of
Voyager Digital Ltd.**

Client: 0000398573
Payer: 0000398573
Matter: 398573.00020
Invoice #: 9020116345
Invoice Due Date: Payable Upon
Receipt

Summary

RE: Retention and Fee Matters

For Professional Services Rendered Through November 30, 2022

Fees Total.....	22,715.50	
Total Amount Due	22,715.50	USD

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Remittance address:
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Matter: 398573.00020
Invoice #: 9020116345
Invoice Due Date: Payable Upon Receipt

March 03, 2023

RE: Retention and Fee Matters

TIME DETAILS

Date	Timekeeper	Description	Hours
11/16/2022	Trotz, Ethan	Emails with S. Rochester regarding retention application (.20); review retention application issues (.20)	0.40
11/16/2022	Rochester, Shaya	Provide comments on Katten retention application (1.90); review conflicts search (.60); emails with Katten regarding preparation of Schedules to Katten retention application (.30); prepare Staffing and Budget Plan (.70)	3.50
11/17/2022	Trotz, Ethan	Call with K. Hebeisen regarding retention application (.30)	0.30
11/17/2022	Hebeisen, Kenneth	Call with E. Trotz regarding retention application (.30); review retention application materials and precedent retention applications (.90); draft schedules for retention application (1.80); edit retention application (1.30); call with S. Rochester regarding schedules to retention application (.50); calls with Katten conflicts regarding retention application (.40); further calls with S. Rochester regarding retention application (.40)	5.60
11/17/2022	Rochester, Shaya	Calls with K. Hebeisen regarding Schedules to retention application (.50); finalize Katten retention application (1.90); finalize Schedules and Reisman Declaration (1.80); emails with Conflicts regarding schedules to retention application (.60); further calls with K. Hebeisen regarding retention application (.40); email with S. Reisman regarding retention application (.20); revise Reisman Declaration based on emails with S. Reisman (.20)	5.60
11/18/2022	Hebeisen, Kenneth	Revise portions of retention application (.40); emails with S. Rochester regarding retention application (.20)	0.60
11/18/2022	Rochester, Shaya	Respond to emails from K. Hebeisen regarding retention application (.30)	0.30
11/20/2022	Reisman, Steven	Provide comments to retention application and declaration (.60); emails with S. Rochester regarding Katten retention (.30)	0.90
11/21/2022	Hebeisen, Kenneth	Review precedent bankruptcy filings in connection with retention application (.30)	0.30
11/22/2022	Rochester, Shaya	Review retention application issues (.40); emails with S. Reisman regarding retention application issues (.30)	0.70
11/22/2022	Reisman, Steven	Attend to issues regarding retention application (.40); emails with S. Rochester regarding retention application issues (.30)	0.70
11/23/2022	Hebeisen, Kenneth	Review revised retention application prior to filing (.60); emails with S. Rochester regarding revised retention application (.20)	0.80
11/23/2022	Rochester, Shaya	Respond to emails from Katten regarding schedules to retention application issues (.50); call with Debtors' counsel regarding retention application (.30); revise schedules to retention application (.20)	1.00
11/23/2022	Reisman, Steven	Review retention application and schedules regarding sign off (.40)	0.40
Total Hours :			21.10

Matter: 398573.00020

Invoice #: 9020116345

March 03, 2023

Invoice Due Date: Payable Upon Receipt

TIME SUMMARY

United States

Name	Hours	Rate	Amount
Reisman, Steven	2.00	1,585.00	3,170.00
Rochester, Shaya	11.10	1,285.00	14,263.50
Trotz, Ethan	0.70	715.00	500.50
Hebeisen, Kenneth	7.30	655.00	4,781.50
Sub Total :	21.10	Sub Total :	22,715.50
Total Hours :	21.10	Total Fees	22,715.50 USD

Katten

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www.katten.com

March 03, 2023

**Matthew Ray, Independent Director of
Voyager Digital Ltd.**

Client: 0000398573
Payer: 0000398573
Matter: 398573.00024
Invoice #: 9020116328
Invoice Due Date: Payable Upon
Receipt

Summary

RE: Expenses

For Professional Services Rendered Through November 30, 2022

Disbursements	447.24	
Total Amount Due	447.24	USD

Payment can be remitted directly to our account:

When wiring a payment please e-mail a copy of the remittance to payments@katten.com

Remittance address:
Katten Muchin Rosenman LLP
525 West Monroe Street
Chicago, IL 60661-3693

Direct billing inquiries to NYBillingInquiries@katten.com

Disbursements and other charges incurred which have not yet been posted as of the above date will be billed at a later date.

Katten Muchin Rosenman LLP is an Illinois Limited Liability Partnership including professional corporations that has elected to be governed by the Illinois Uniform Partnership Act (1997).

Katten Muchin Rosenman UK LLP is a Limited Liability Partnership of solicitors and registered foreign lawyers registered in England and Wales.

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RE: Expenses

DISBURSEMENTS

Description	Cost Description	Amount
Court Costs	Telephonic Appearance at Hearing regarding Voyager Digital Holdings, Inc.-Date Incurred: 11/15/2022.	70.00
Data/Library Research Services	Westlaw Legal Research: CHASE,ASHLEY on 11/30/2022.	377.24
Total Disbursements:		447.24 USD